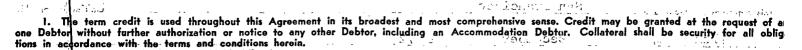


(CHATTEL MORTGAGE)

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AGREEMENT



- 2. Debtor will: (a) execute such Financing Statements and other documents and do such other acts and things, all as Bank may from time to tin require, to establish and maintain a valid security interest in Collateral, including payment of all costs and fees in connection with any of the forgoing when deemed necessary by Bank; (b) pay promptly when due all indebtedness to Bank; (c) furnish Bank such information concerning Debtor ar Collateral as Bank may from time to time request, including but not limited to current financial statements; (d) keep Collateral separate and identifiab and at the location described herein and permit Bank and its representatives to inspect Collateral and/or records pertaining thereto from time to tim during normal business hours; (e) not sell, assign or create or permit to exist any lien on or security interest in Collateral in favor of anyone other the Bank unless Bank consents thereto in writing; (f) pay all charges against Collateral prior to delinquency including but not limited to taxes, assessment encumbrances, insurance and divers claims, and upon Debtor's failure to do so Bank may pay any such charge as it deems necessary and add the amount paid to the indebtedness of Debtor hereunder; (g) reimburse Bank for any expenses including but not limited to reasonable attorneys' fees and leg expenses, incurred by Bank in seeking to protect, collect or enforce any rights in Collateral; (h) when required, provide insurance in form and amounts any with companies acceptable to Bank and when required assign the policies or the rights thereunder to Bank; (i) maintain Collateral in good condition and not use Collateral for any unlawful purpose; (i) at its own expense, upon request of Bank, notify any parties obligated to Debtor on any Collateral to make payment to lank; and (k) and does hereby authorize Bank to perform any and all acts which Bank in good faith deems necessary for the protection and payment to lank; and (k) and does hereby authorize Bank to perform any and all acts which Ban
- 3. The term default shall mean the occurrence of any of the following events: (a) non-payment of any indebtedness when due or non-performanc of any obligation when due, whether required hereunder or otherwise; (b) deterioration or impairment of the value of Collateral; (c) non-performanc made by Debtor to Bank at any time or breach of any warranty to or agreement with Bank whether or not contained herein; (d) a change in the composition of any Debtor which is a business entity; or (e) belief by Bank in good faith that there exists, or the actual existence of, any deterioration or impairment in the ability of Debtor to meet its obligations to Bank.
- 4. Whenever a default exists, Bank, at its option may: (a) without notice accelerate the maturity of any part or all of the secured obligations an terminate any agreement for the granting of further credit to Debtor; (b) sell, lease or otherwise dispose of Collateral at public or private sale; unless Collateral is perishable and threatens to decline speedily in value or is a type customarily sold on a recognized market, Bank will give Debtor at least five (5 days prior written notice of the time and place of any public sale or of the time after which any private sale or any other intended disposition may be made (c) transfer any Collateral into its own name or that of its nominee; (d) retain Collateral in satisfaction of obligations secured hereby, with notice of suc retention sent to Debtor as required by law; (e) notify any parties obligated on any Collateral consisting of accounts, instruments, chattel paper, choses a action or the like to make payment to Bank and enforce collection of any Collateral herein; (f) require Debtor to assemble and deliver any Collateral to Bank at a reasonable convenient place designated by Bank; (g) apply all sums received or collected from on incount of Collateral including the proceed of any sales thereof to the payment of the costs and expenses incurred in preserving and enforcing rights of Bank including but not limited to reasonable attoneys' fees, and indebtedness secured hereby in such order and manner as Bank in its sole discretion determines; Bank shall account to Debtor for any surplu remaining thereither, and shall pay such surplus to the party entitled thereto, including any second secured party who has made a proper demand upon Ban and has furnished proof to Bank as requested in the manner provided by law; in like manner, Debtor, unless an Accommodation Debtor only, agrees to part to Bank without demand any deficiency after all Collateral has been disposed of and proceeds applied as aforesaid; and (h) exercise its banker's lien or right of setoff in the same manner
- 5. Debtor waives (a) all right to require Bank to proceed against any other person including any other Debtor hereunder or to apply any Collatera Bank may hold at any firms of to pursue any other remedy; Collateral, endorsers or guarantors may be released, substituted or added without affecting the liability of Debtor hereunder; (b) the defense of the Statute of Limitations in any action upon any obligations of Debtor secured hereby; (c) if he is an Accommodation Debtor lighter under Uniform Commercial Code Section 9112; and (d) any right of subrogation and any right to participate in Collateral until all obligations hereby secured have been paid in full.
- 6. Debtor varients: (a) that it is or will be the lawful owner of all Collateral free of all claims, liens or encumbrances whatsoever, other than the security interest granted pursuant hereto; (b) all information, including but not limited to financial statements furnished by Debtor to Bank heretofore or hereafter, whether oral or written, is and will be correct and true as of the date given; and (c) if Debtor is a business entity, the execution, delivery and performance hereof are within its powers and have been duly authorized.
- 7. The right of Bank to have recourse against Collateral shall not be affected in any way by the fact that the credit is secured by a mortgage deed of trust or other lien upon real property.
- 8. Debtor may terminate this Agreement at any time upon written notice to Bank of such termination; provided, however, that such termination shall not affect his obligations then outstanding, any extensions or renewals thereof, nor the security interest granted herein which shall continue until such outstanding obligations are satisfied in full. Such termination shall not affect the obligations of other Debtors, if more than one executes this Agreement.
- 9. If more than one Debtor executes this Agreement, the obligations hereunder are joint and several. All words used herein in the singular shall be deemed to have been used in the plural when the context and construction so require. Any married woman who signs this Agreement expressly agrees that recourse may be had against her separate property for all of her obligations to Bank.
- 10. This Agreement shall inure to the benefit of and bind Bank, its successors and assigns and each of the undersigned, their respective heirs, executors, administrators and successors in interest. Upon transfer by Bank of any part of the obligations secured hereby, Bank shall be fully discharged from all liability with respect to Collateral transferred therewith.
- II. Whenever possible each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but, if any provision of this Agreement shall be prohibited or invalid under applicable law, such provisions shall be ineffective to the extent of such prohibition or invalidity without invalidating the remainder of such or the remaining provisions of this Agreement.